

**National Stock Exchange Of India Limited****Department: INVESTOR SERVICES CELL**

Download Ref No: NSE/ISC/59051

Date: October 23, 2023

Circular Ref. No: 43/2023

To All Members,

**Sub: Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011**

This is with reference to SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023, NSE/ISC/57977 dated August 16, 2023, NSE/ISC/58027 dated August 18, 2023, and NSE/ISC/58200 dated September 02, 2023 on “Simplification of KYC process and rationalisation of Risk Management Framework at KYC (Know Your Client) Registration Agencies (KRAs).”

In continuation to above circulars “clients whose KYC are not found valid by KRAs for the PANs uploaded upto August 31, 2023, such UCCs (Unique Client Code) shall neither be Permitted to Trade on the Exchange, nor will they be able to square up their open positions, if any, w.e.f. November 18, 2023, until they comply with the aforesaid requirement.” Eventually, such open positions will naturally expire on the expiry date of the respective contract.

In view of the above, the Exchange shall flag the non-compliant PANs provided by the KRAs, as Not permitted to trade starting from November 18, 2023. It may be noted that post this date these PANs shall not be permitted to trade and also not be allowed to square off their open positions, if any. All PANs that become KRA compliant subsequently, will be permitted to trade on T+1, based on the information received from KRA by the Exchange on T day.

The list of PANs, wherein Aadhaar has been provided as Officially Valid Document and which are KRA non-compliant for the PANs uploaded upto August 31, 2023 is provided at the below mentioned location:

- Visit the member portal link: <https://inspection.nseindia.com/MemberPortal/>
- File Path: ENIT > Log > Downloads
- Refer the file: <TM Code>\_Non-Validated Clients by KRA

Trading Members are hereby advised to specifically monitor the open positions of such clients whose PAN are not found valid as per KRA and take appropriate measures to ensure compliance with the above.

Trading Members are advised to take note and comply with the above guidelines.

**For and on behalf of  
National Stock Exchange of India Limited**

**Shanti Idnani  
Associate Vice President**

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